



Docket OP-1670 Request For Comment

FIS Comments for Docket OP-1670

Federal Reserve Actions to Support Interbank Settlement of Faster Payments

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FIS appreciates the opportunity to respond to Docket Number OP-1670, “Federal Reserve Actions to Support Interbank Settlement of Faster Payments.” Our comments are based on the collective roles that we serve in the financial services and payment markets.

FIS advances the way that the world pays, banks, and invests. As an experienced innovator of faster payment initiatives, FIS is instrumental in providing world-class solutions across the globe that allow financial institutions (FIs) to connect and adapt to their global and local schemes.

FIS reinforces its prior response from Docket Number OP-1625, that ‘time is of the essence’, if the Federal Reserve develops and launches a new interbank 24x7x365 real-time gross settlement service. It is imperative that all stakeholders are readily available to adopt on Day 1. FIS recommends that the Federal Reserve manages the release of FedNow in three separate but related workstreams:

1. **Minimal Viable Product (MVP) Definition and Specification Sharing:** FIS recommends that the Federal Reserve will timely determine and announce MVP attributes for its service; It would provide the market ample time to align complementary services to be available at launch. Federal Reserve should also sponsor ongoing forums to share detailed specifications and technical reviews to ensure ecosystem readiness.
2. **Ongoing Operational Educational Sessions:** FIS recommends that the Federal Reserve provides continual educational opportunities for financial institutions to review specific operational processes that will change and implications of the new service. These sessions will be imperative for market readiness to quickly adopt and onboard.
3. **Aggressive Development Release Plan:** FIS recommends that the Federal Reserve relies on existing technology solutions, where available, to accelerate their development plans, and use automated tools, like with participant certification testing, where available.

FIS also reinforces its recommendation from Docket Number OP-1625 that:

“Community FIs join the TCH RTP network (FIS ASP solution is one available option) as a Receive Only member, to gain first-hand knowledge of the operational requirements and be a voice to the needs of the community FI segment. This would be a win-win scenario for community FIs, TCH, and the Fed, thus, promoting Faster Payment ubiquity in the US.”

FIS is committed to advance faster payments in the US. FIS supports participants and solutions that encourage ubiquity. Whether Same Day ACH, TCH RTP, Zelle, Visa Direct, MasterCard Send, or FedNowSM. FIS will make Faster payment capabilities available to clients of all sizes.